

# FPX Nickel Outlines Baptiste Nickel Project Advancement Activities

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VANCOUVER, March 5, 2024 - [FPX Nickel Corp.](#) (TSXV: FPX) (OTCQB: FPOCF) ("FPX" or the "Company") is pleased to outline plans for advancement of the Baptiste Nickel Project ("Baptiste" or the "Project") in 2024. Building on the completion of the robust 2023 preliminary feasibility study ("PFS"), the Company's strategy is designed to prioritize critical path activities in preparation for entry into the Provincial and Federal environmental assessment ("EA") in the first quarter of 2025.

## Highlights

- Critical readiness activities for the EA are focused on three key areas:
  - Collaboration with Indigenous communities: Achieved through building of relationships and progression towards establishment of EA agreements with potential participating Indigenous communities. This will include enshrining protocols for collaborative decision-making and consent-based processes with each community.
  - Cultural and environmental baseline studies: FPX is committed to an Indigenous-led baseline program, and the Company's ongoing and expanded program will continue to build the comprehensive dataset required for the EA process and engineering studies.
  - Engineering studies and feasibility readiness: Through desktop and laboratory programs, the Company will continue to refine key Project elements, readying the project for the EA and feasibility study processes.

"FPX is focused on prioritizing and advancing the key workstreams to successfully enter the EA process, which sits along the critical path for the overall development of the Baptiste Nickel Project," commented Martin Turenne, FPX's President and CEO. "We are committed to executing project development activities in partnership with Indigenous communities in the Project area and look forward to supporting the development of Canada's critical minerals ecosystem in keeping with our core values of safety, respect, and collaboration."

## Collaboration with Indigenous Communities

In 2024, the Company will work to establish EA agreements with all potential participating Indigenous communities. FPX is committed to building relationships with Indigenous communities early and through inclusive processes, to providing resources to enable engagement and collaborative decision-making, to enabling Indigenous communities to advance self-determined goals, and to optimizing long-term sustainable benefits and opportunities connected to the Project.

FPX will continue collaborative Project design in advance of the EA process, building on a series of mine design workshops initiated in 2023. Initial discussions in these workshops have focused on community values and preliminary learnings from Indigenous-led environmental baseline studies and have emphasized the importance of respect and protection of the environment.

A collaborative decision-making process with Indigenous communities is planned in 2024 to determine key aspects of mine design including tailings facility location and powerline routing, in advance of entering the EA process. Agreements with Indigenous communities are a priority for the Company in 2024 as they will be a mechanism to formalize these commitments and initiatives.

## Cultural and Environmental Baseline Studies

Cultural and environmental baseline studies have been ongoing for the Baptiste Nickel Project since early

2022 and include surface water hydrology and water quality, wildlife, vegetation, fisheries and aquatics, and archeology programs. Ongoing and expanded 2024 programs have been scoped in preparation for the EA process. The 2024 field program will include an expansion of activities in the Project area, and commencement of studies focused on linear infrastructure, including the Project access road and powerline corridors.

FPX is committed to the ongoing execution of an Indigenous-led cultural and environmental baseline program. To achieve this, the Company has prioritized engagement of Indigenous-owned businesses and partnerships, such as Shas-Ti Environmental LP and Sasuchan Environmental LP, to ensure integration of Indigenous perspectives into the scoping and execution of these studies.

"The environmental consulting group Ecofor and the community of Binche have a long history of working together and in 2022 this was formalized by the establishment of Shas-Ti Environmental, a partnership undertaking the Indigenous-led baseline studies and training of community members for the Baptiste Nickel Project," commented Dwayne Martin, Community Liaison Manager for Shas-Ti Environmental. "A Dakelh phrase that guides our approach to collaboration is Alhgoh 'uts'ut'en, meaning we all work together. We are extremely proud of the work we are doing and that FPX is committed to this philosophy of working together."

### Project Design & Engineering

Following completion of the PFS in October 2023, the Company conducted a comprehensive planning exercise to define the path forward for Baptiste through project development and into production, and to ensure the Company will enter the EA process with the level of engineering definition necessary to de-risk the overall Project timeline. In 2024, engineering work will be centered on metallurgical testing and value engineering activities.

### Metallurgy

The PFS was robustly supported by an extensive metallurgical testwork program which included extensive bench and multiple pilot-scale testwork programs. The Company has now commenced the feasibility study ("FS") metallurgical program, which is focused on refining select elements of the flowsheet while also completing the typical testwork elements required to support FS detailing.

The FS metallurgical program commenced with pilot-scale testing of the concentrator flowsheet to (a) refine select elements of the Baptiste concentrator flowsheet, and (b) produce sufficient awaruite concentrate to support larger-scale testwork of the downstream refinery flowsheet. The concentrator pilot-scale testwork program is nearing completion, and results along with the confirmed plan for refinery testwork for the production of battery-grade nickel sulphate will be presented in April 2024. Both of these programs are being funded in part by a non-repayable grant from the federal government of Canada under the Critical Minerals Research, Development, and Demonstration ("CMRDD") program.

Other elements of the FS testwork program in 2024 include the types of typical and routine testwork required to support FS detailing, including bulk material handling characterization, solid-liquid separation, comminution variability, briquetting, and flotation tailings leach optimization testwork. Additionally, the Company will evaluate the potential opportunities which were presented in the PFS, such as nickel sulphide flotation and upgrading of a potential iron ore concentrate. The FS testwork program is expected to run through to 2025, and material findings will be sequentially released when completed.

### Value Engineering

Building on the technical and commercial viability demonstrated in the PFS, the Company has commenced a value engineering program which looks to further improve project value, and also provide suitable layout and execution certainty ahead of the EA process. To this effect, concurrent value engineering studies are focusing on optimization of the following areas: process plant design, overall site layout, carbon intensity, and linear infrastructure (access road and powerline).

The value engineering exercise has identified several potential improvements to the conceptual Project

design; the Company will report the full results of the value engineering program in the second quarter of 2024. Technically and economically feasible alternatives that are identified through value engineering will be further evaluated through collaboration with Indigenous communities, as described above.

#### Feasibility Study Planning

The Company will also progress scoping and planning for the 2025 field season, which will focus on data collection to support the feasibility study, including geotechnical investigations, continued environmental baseline data collection, and resource drilling.

Andrew Osterloh, P.Eng., FPX's Senior Vice President, Projects & Operations, FPX's Qualified Person under NI 43-101, has reviewed and approved the scientific and technical content of this news release.

#### About the Decar Nickel District

The Company's Baptiste Nickel Project represents a large-scale greenfield discovery of nickel mineralization in the form of a sulphur-free, nickel-iron mineral called awaruite ( $\text{Ni}_3\text{Fe}$ ) hosted in an ultramafic/ophiolite complex. The Baptiste mineral claims cover an area of 245 km<sup>2</sup> west of Middle River and north of Trembleur Lake, in central British Columbia. In addition to the Baptiste Deposit itself, awaruite mineralization has been confirmed through drilling at several target areas within the same claims package, most notably at the Van Target which is located 6 km to the north of the Baptiste Deposit. Since 2010, approximately US \$30 million has been spent on the exploration and development of Baptiste.

The Baptiste Deposit is located within the Baptiste Creek watershed, on the traditional and unceded territories of the Tl'azt'en Nation and Binche Whut'en, and within several Tl'azt'enne and Binche Whut'enne keyohs. FPX has conducted mineral exploration activities to date subject to the conditions of agreements with First Nations and keyoh holders.

#### About FPX Nickel Corp.

[FPX Nickel Corp.](#) is focused on the exploration and development of the Decar Nickel District, located in central British Columbia, and other occurrences of the same unique style of naturally occurring nickel-iron alloy mineralization known as awaruite. For more information, please view the Company's website at [www.fpxnickel.com](http://www.fpxnickel.com).

On behalf of [FPX Nickel Corp.](#)

"Martin Turenne"

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